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HOUSE BILL 1143

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JAMES G. TAYLOR

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CERTAIN ROAD IMPROVEMENTS IN THE SOUTHWEST AREA OF BERNALILLO COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSES FOR WHICH ISSUED--APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one hundred ninety-four thousand dollars (\$194,000) when the state highway and transportation department certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner

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1 possible upon a finding by the board that the project has been  
2 developed sufficiently to justify the issuance and that the  
3 project can proceed to contract within a reasonable time. The  
4 state board of finance shall further take the appropriate steps  
5 necessary to comply with the Internal Revenue Code of 1986, as  
6 amended. The proceeds from the sale of the bonds are  
7 appropriated to the state highway and transportation department  
8 in the following amounts for the following purposes in  
9 Bernalillo county:

10 (1) thirty-four thousand dollars (\$34,000) to  
11 install street improvements to Country View road;

12 (2) sixty thousand dollars (\$60,000) to install  
13 street improvements to Michelle road;

14 (3) fifty thousand dollars (\$50,000) to install  
15 street improvements to Murchison road; and

16 (4) fifty thousand dollars (\$50,000) to install  
17 street improvements to Kirkview drive.

18 B. If the state highway and transportation  
19 department has not certified the need for the issuance of the  
20 bonds by the end of fiscal year 1999, the authorization provided  
21 in this section shall be void. Any unexpended or unencumbered  
22 balance remaining from the proceeds of severance tax bonds  
23 issued pursuant to Subsection A of this section at the end of  
24 fiscal year 2000 shall revert to the severance tax bonding fund.

25 Section 2. EMERGENCY. --It is necessary for the public

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peace, health and safety that this act take effect immediately.